

GOSSIP OF THE STREET

MACHINERY OF BOND HOUSES TURNED OVER TO HELP LOAN

Sales Forces to Concentrate on Victory Drive Until Campaign Ends—Gossip of the Street

BOND and investment houses have virtually turned over their whole machinery to the Victory Loan. There will be little if anything in the way of regular business transacted from now until the campaign is over.

Within the last few days the enthusiasm over the loan has been accumulating, and today will witness a burst that, according to many in the financial district, all previous efforts along this line will pale into insignificance before it.

A banker remarked that Dwight W. Morrow, of J. P. Morgan & Co., at a meeting of the wholesale dry goods committee in New York was right when he said:

"The Victory Loan is going to be a very great test for you men. It is not going to be easy to get the bands to play in the same way they played when soldiers were going over to France. It is going to be a test of character that didn't come while the war was on, and when things do not look so bright, when you are not stimulated by the greater sacrifices that rouser men are making."

Your work of the next few weeks will require what some one has called "3 o'clock in the morning courage." There won't be any glamour about it. Your task is to be the discharge of a sacred obligation to our own soldiers and to our allies."

Bond Houses Will Not Solicit Business During Drive

While bond houses and institutions will not solicit business during the Victory Loan drive, some of the larger institutions believe there will be a better over-the-counter trade than during any previous loan period.

At the moment the market appears to be at a standstill as far as it shows on the surface, but a change here seems to be an insistent demand for the better class of high-yield investment securities. This indicates an abundance of funds and is at least one of the reasons why it is expected that the Victory Loan will be largely oversubscribed.

The western market bond houses, it is said, are turning their sales forces over to the government, and in all centers there is much enthusiasm in the belief that the last loan will be a great success.

Next to the Victory Loan campaign, the signing of the peace treaty, which it is said also involves approval of the league of nations, is the dominant influence in the investment market today. It would be difficult to find any one in the financial district who does not believe that a wonderful era of prosperity is ahead of the United States as soon as peace is signed.

Conditions in the financial and business world find expression in the following opinions by local banking and investment houses:

Frazier & Co. say: A general survey of various lines of business would indicate a most remarkable change of sentiment in the last two weeks. Many lines of business which up to that time were absolutely dead are reporting a very considerable volume of orders. We believe that the tide has turned and that from this time on we will begin to approach a period of great prosperity.

Walter & Brotherton & Co.—The apparent close approach of peace settlement, the confident belief that large business expansion is imminent, the exploitation of all securities that passed prosperously through war into peace and the favorable announcement of conditions governing the Victory Loan flotation were the basic conditions upon which the continued buying of the above mentioned shares was conducted.

Butcher, Sherrard & Hansell—War automatically made the United States the financial and business center of the civilized world. To hold this position of leadership in money and business matters, now that Great Britain, France, Belgium, Italy and the neutral headquarters for business and finance in Europe are again approaching normal, will require every effort of our business men and financiers, together with the heartiest co-operation of our federal government.

The recent course of the stock market would seem to indicate that an increasing number of people feel that our representatives in Washington are about to realize it is necessary for them to enact constructive legislation. If we as a nation are to prevent business and financial supremacy from slipping through our fingers.

A stern chase is a long chase. If we once lose this fortunate position it will take us many years, at a high cost in money, to regain it. Will our public servants in Washington be wise enough to meet the situation?

Jones & Baker say: William C. Redfield, secretary of the department of commerce, has written to us, saying that "the condition of the country is sound, the number of failures small."

"The bank resources were never larger or more liquid. America stands firmly on her feet without fear of the future. We have a great loan to face and heavy taxes to pay, but we shall meet them fearlessly and successfully and in a few months shall find that our faces are turned toward a bright and prosperous future."

"How can we help, each of us, in this period of reconstruction? One way is to talk and act as optimists, for the chief thing needed is confidence. The proffer has no place among us now. Go after him wherever you find him! He it is who plays into the hands of the Bolsheviki. He it is who provides a basis for the I. W. W."

"Do not try to sustain prices for the sake of large profit. That prolongs the agony. That prevents the return of confidence. It is better far to lose something for a month or two than to prolong the hesitation for six or eight months or a year. Business now faces an opportunity for a sacrifice temporarily, of personal profits that the greater gain may come when the buying movement starts. Business can aid the buying movement, can stimulate it, can bring it nearer by letting the public know it will be met half way."

"There is no doubt, humbly speaking, that prosperity lies ahead for America, but there is yet an unsolved doubt as to what use America will make of her prosperity."

A. B. Leach & Co. report: The Union Light, Heat and Power Company shows for March an increase in gross income for bond interest of more than 27 per cent over March, 1918. The most satisfactory feature of it is that there is a gain in the gas department as well as the electric department, which forecasts a strong showing for the remainder of the year. Gross earnings for the gas department increased 16.28 per cent; electric department, 11.25 per cent; water department, 8.14 per cent. Net earnings of the gas department showed an increase of 31.97 per cent; electric department, 22.11 per cent; water department, 96.30 per cent.

Hecker & Co.—With the news from Paris highly satisfactory, indicating an early settlement of the peace problem, sentiment in Wall Street is rather cheerful and there is confidence that the forthcoming Victory Loan will be well received by the public at large. No further disturbance in the money market is expected by the placing of this issue, which should give a basis for renewed business activity in the stock market. The leading steel, copper and equipment shares should be bought on any reaction.

Henry Doherty & Co. report: The new Cunard transatlantic liners will be oil-driven, according to an official statement by the Cunard Line. This illustrates the intense effort the great British shipping interests are making to hold maritime supremacy. The New York World's London correspondent has been informed that the Cunard Line has considered converting the Aquania, Mediterranean and other ocean liners from coal to oil burners, but this scheme of reconstruction, as estimated, is prohibitive. With the Russian and Rumanian oil fields temporarily closed and nine-tenths of the British oil supply coming from this side of the ocean, British interests are trying to secure American and Mexican oil supplies by long-term contracts running into large figures.

The Cunard and other associated companies, it is understood, now have twenty-nine vessels in course of construction. Most of them are of standard type, 20,000 tons, and are built to carry both passengers and cargo. They are all being built with engines which can be driven either by oil or coal. The alternative is provided because of the uncertainty of readily acquiring the necessary oil supplies. The example of the American shipping board in constructing oil burners for some time has been closely watched by British shipping interests.

JUDGE GARY SCORES HINES'S PRICE RULING

Railroads Would Have Benefited by New Schedule, Says Steel Corporation's Head

Hoboken, N. J., April 21.—Discussing the controversy between the railroad administration and the industrial board of the Department of Commerce over steel prices, Elbert H. Gary, chairman of the board of directors of the United States Steel Corporation, told its stockholders at its annual meeting here today that if the railroad administration had accepted the judgment of the industrial board as to prices for steel products, the railroads would have benefited to a large extent and business would have been stimulated.

He said that the business of the carriers would have shown improvement, and called attention to the fact that last year the steel corporation had paid to the railroads \$180,000,000 in freight charges. "No criticism on any extent had been made, he pointed out, when railroad freight rates had been increased."

The refusal of the railroad administration to accept the industrial board's prices, Chairman Gary characterized as "a misunderstanding all around" between the steel industry, the board and the railroad administration. "The controversy had been, however, between the two government departments, and if there was any blame attached, where the public will no doubt place it where it belongs," he said.

Stating that he based his opinion on statements given to the public by the railroad administration, Mr. Gary said that there seemed to be "a radical misconception" on the part of the administration as to the purpose of the appointment of the industrial board and its activities.

"The railway department," he said, "seems to have acted on the supposition that the industrial board was appointed for the purpose of enabling the railway department to purchase commodities at prices satisfactory to that department regardless of whether they are fair or unfair to producers."

Mr. Gary then declared that it was the belief of the great majority of the steel trade that the step taken by the industrial board in respect to prices was in the right direction and that the position taken by Director General Hines in declining to accept the prices "had very materially interfered with business progress which was in evidence at the time."

He appealed to stockholders to judge for themselves whether any enterprise was more concerned in prosperity than the railroads. He said he would not attempt to fix the date on which industry would return to normal conditions, but the date was not so important as the fact that it would return.

"The man who believes," he said, "that this country has gone into bankruptcy or has entered upon a period of depression which will end in disaster or is going into such demoralization as will prevent future progress and prosperity, is the man who does not possess himself with facts and figures."

Judge Gary announced that 1,279,270 shares of preferred and 1,040,344 shares of common, a total of 2,319,614 of all stock, was present in person or by proxy. The attendance was somewhat larger than usual, about sixty persons being present, among whom was one woman.

The stock ledgers submitted to the stockholders show that the Bankers Trust Company, which is the depository for the alien property custodian, is holding more than 300 shares of preferred and more than 10,000 shares of common for the government.

Outside Stock Prices

(April 21, 1919)

The following table shows the last recorded sale price and date of transactions of bank, trust company and various local stocks sold, and in some cases over-the-counter sales on the Philadelphia Stock Exchange. Quotations compiled by Barnes & Loeb.

Table of stock prices with columns for Name, Date of Last Sale, and Last Sale.

Trust Companies

Aldine Trust, 100, Feb. 26, 1919
Belmont Trust, 38, Feb. 11, 1919
Citizens Trust, 148, Sept. 26, 1918
Commercial Trust, 120, Jan. 29, 1919
Columbia Ave. Trust, 20 1/4, Feb. 27, 1919
Commonwealth Trust, 2,054, Feb. 27, 1919
Empire Trust, 17, Feb. 27, 1919
Excelsior Trust, 18, Apr. 18, 1919
Franklin Trust, 65 1/2, Apr. 19, 1919
Franklin Trust, 10,034, Apr. 19, 1919
Franklin Trust, 10,034, Apr. 19, 1919
Franklin Trust, 10,034, Apr. 19, 1919
Franklin Trust, 10,034, Apr. 19, 1919
Franklin Trust, 10,034, Apr. 19, 1919

Life Insurance Companies

Gladiator Life, 10, Apr. 16, 1919
Philadelphia Life, 10, Apr. 16, 1919

Fire Insurance Companies

Alliance, 21, Apr. 9, 1919
Franklin, 21, Apr. 9, 1919
Fireman's, 21, Apr. 9, 1919
Ina Co. of North Am., 21, Apr. 9, 1919
Lumberman's, 21, Apr. 9, 1919
Mechanics, 21, Apr. 9, 1919
Reliance, 21, Apr. 9, 1919
United Trust, 21, Apr. 9, 1919

Passenger Railroad Stocks

Camden & Suburban, 18, Jan. 15, 1919
Columbia, 18, Jan. 15, 1919
Delaware, 18, Jan. 15, 1919
East Penna., 18, Jan. 15, 1919
Hoboken, 18, Jan. 15, 1919
Jersey City, 18, Jan. 15, 1919
Long Beach, 18, Jan. 15, 1919
New York, 18, Jan. 15, 1919
Philadelphia, 18, Jan. 15, 1919
Reading, 18, Jan. 15, 1919
Schenectady, 18, Jan. 15, 1919
Western N. Y. & P., 18, Jan. 15, 1919

Miscellaneous

Barnes & Loeb, 24, Apr. 16, 1919
Barnes & Loeb, 24, Apr. 16, 1919
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Business Notes

Demand for cloth and clothing materials is growing broader, and buyers are more anxious to place orders. While economic conditions throughout all Europe are grave, the clothing demand there has been better this week.

Bids will be received May 3, at the office of the United States shipping board for twenty-five of the 3500-ton type of wooden ships, 1319 F street, N. W., Washington, D. C. Successful purchasers may transfer vessels to foreign register if desired.

It has long been known that white paper could be made from cotton. The announcement now comes from Washington that it is also commercially possible. Another use thus appears for linters to take the place of war's demand for them in manufacture of explosives.

Rumania has placed an order for cotton goods with Canadian mills amounting to about \$6,000,000, which contracts will be financed out of the credits granted by the United States. Canada will buy the cotton of us to produce the goods for this order.

A foreign trade bank to serve the Mississippi valley is to be established at New Orleans, according to a statement made by an official of the Mercantile Bank of the Americas, of New York, yesterday. It will also be known as the Mercantile Bank of the Americas, a direct branch of the parent institution in New York.

Announcement has been made by C. H. Markham, regional director of railroads, that beginning May 1 the Philadelphia and Reading Company's coal fleet will be operated to New England and other ports from Port Richmond, Philadelphia.

J. B. L. Hornberger has been elected vice president and comptroller of the Pittsburgh Coal Company in charge of accounts, taxes and insurance, with headquarters in Pittsburgh, and M. G. C. Weitzel has been elected vice president in charge of Ohio and Kentucky mining properties and operations, with headquarters in Columbus.

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts 108,874 bushels. Prices ruled steady. The quotations: No. 1 northern spring, \$2.50; No. 2 northern spring, \$2.47; No. 1 red winter, \$2.50; No. 2 red winter, \$2.47; No. 3 red winter, \$2.44; No. 4 red winter, \$2.41; No. 1 soft winter, \$2.40; No. 2 soft winter, \$2.37; No. 3 soft winter, \$2.34; No. 4 soft winter, \$2.31.

RICE—Receipts 423 bushels. The market was again higher, but trade was quiet. The quotations: No. 1, \$2.50; No. 2, \$2.45; No. 3, \$2.40; No. 4, \$2.35; No. 5, \$2.30; No. 6, \$2.25.

OATS—Receipts 542 bushels. Prices for oat advanced to under last offerings, but the market was again higher, but trade was quiet. The quotations: No. 1, \$2.50; No. 2, \$2.45; No. 3, \$2.40; No. 4, \$2.35; No. 5, \$2.30; No. 6, \$2.25.

FLOUR—Receipts 200 barrels and 2,314, 662 lbs. in sacks. The market was quiet but firm. The quotations: No. 1, \$2.50; No. 2, \$2.45; No. 3, \$2.40; No. 4, \$2.35; No. 5, \$2.30; No. 6, \$2.25.

PROVISIONS

The market ruled steady with a fair jobbing trade. The quotations are as follows: Beef, \$14.00; Pork, \$10.00; Lard, \$7.00; Butter, \$20.00; Eggs, \$1.00; Bacon, \$12.00; Canned goods, \$8.00; Sugar, \$15.00; Coffee, \$18.00; Tea, \$12.00.

REFINED SUGARS

The market was quiet on a basis of 96 for fine granulated.

DAIRY PRODUCTS

CHEESE—The market ruled steady with a moderate demand. The quotations: Swiss, \$1.00; Cheddar, \$0.90; American, \$0.80; Blue, \$1.20; Brie, \$1.10; Camembert, \$1.00.

POULTRY

LIVE—The market was dull on account of the holiday and prices were unanimated. The quotations: Hens, \$4.00; Roosters, \$3.50; Turkeys, \$6.00; Ducks, \$4.50; Geese, \$5.00.

FRESH FRUITS

There was a fair inquiry for choice stock and values generally were well sustained. The quotations: Apples, \$1.00; Oranges, \$1.50; Lemons, \$2.00; Peaches, \$1.20; Plums, \$1.00; Pears, \$1.10.

Philadelphia Markets

VEGETABLES

The market was generally firm on choice stock, for which there was a fair demand. The quotations: Potatoes, \$1.00; Carrots, \$0.80; Turnips, \$0.70; Celery, \$1.20; Broccoli, \$1.10; Asparagus, \$1.00.

BUTTER, EGGS AND CHEESE

NEW YORK, April 21.—BUTTER—Receipts 9,000 cases. Market quiet. Higher scoring grades, 45¢; extra, 44¢; No. 1, 43¢; No. 2, 42¢; No. 3, 41¢; No. 4, 40¢; No. 5, 39¢; No. 6, 38¢.

EGGS—Receipts 28,000 cases. Market quiet. Higher scoring grades, 45¢; extra, 44¢; No. 1, 43¢; No. 2, 42¢; No. 3, 41¢; No. 4, 40¢; No. 5, 39¢; No. 6, 38¢.

CHEESE—Receipts 1,000 barrels. Market quiet. Higher scoring grades, 45¢; extra, 44¢; No. 1, 43¢; No. 2, 42¢; No. 3, 41¢; No. 4, 40¢; No. 5, 39¢; No. 6, 38¢.

LIVESTOCK QUOTATIONS

CHICAGO, April 21.—HOGS—Receipts 32,000 head. Market quiet. Higher scoring grades, 45¢; extra, 44¢; No. 1, 43¢; No. 2, 42¢; No. 3, 41¢; No. 4, 40¢; No. 5, 39¢; No. 6, 38¢.

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FLOUR—Receipts 200 barrels and 2,314, 662 lbs. in sacks. Market quiet. Higher scoring grades, 45¢; extra, 44¢; No. 1, 43¢; No. 2, 42¢; No. 3, 41¢; No. 4, 40¢; No. 5, 39¢; No. 6, 38¢.

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STEEL PRICE TALK HELD UP

Illness of Robert S. Lovett Prevents Resumption of Negotiations

Washington, April 21.—(By A. P.)—Resumption of negotiations between the Department of Commerce's industrial board and the railroad administration over the standardization of steel prices was planned for today, but was postponed because of the illness of Robert S. Lovett, one of the representatives of Director General Hines.

The conference probably will be held within a few days.